

Exhibit B

Liquidation Analysis

As of January 31, 2017					
		Percentage Recovery		Estimated Recovery	
Notes	Net Book Value	Low Case	High Case	Low Case	High Case
Cash and Bonding					
Cash and cash equivalents	1	7.50	100%	7.50	7.50
Cash Collateral Held by Sureties	2	10.00	80%	8.00	10.00
Total Cash and Bonding		17.50		15.50	17.50
Properties					
Gulf Coast Properties	3	125.46	27%	34.30	34.30
Wyoming Properties	4	17.57	8%	1.41	1.41
Alaska Properties	5	121.11	66%	80.00	80.00
Total Properties		264.14		115.70	115.70
Equipment and Other Assets					
Buffalo Rig	6	1.87	6%	0.10	0.30
Misc casing/pipes	7	0.03	741%	0.20	0.28
Office furniture and equipment	8	0.08	2%	0.00	0.01
Total Equipment and Other Assets		1.97		0.31	0.58
Total assets		283.61			
Estimated Gross Proceeds from Liquidation of Assets				\$ 131.51	\$ 133.79

Recovery Analysis

	Chapter 7		Chapter 11		Notes
	Low Case	High Case	Low Case	High Case	
Estimated Gross Proceeds from Liquidation of Assets	131.51	133.79	131.51	133.79	
<u>Liquidation Costs</u>					
Wind Down Costs	0.50	0.40	0.50	0.40	9
Legal and Professional Fees	2.50	2.00	0.50	0.25	10
Chapter 7 Trustee Fees	3.95	2.68	-	-	11
Total Liquidation Costs	6.95	5.08	1.00	0.65	
Estimated Proceeds After Wind Down and Trustee Expenses	124.56	128.71	130.51	133.14	
<u>Priority and Administrative Claims</u>					
Debtor-In-Possession Credit Facility	-	-	-	-	12
Other Priority Claims	0.60	0.30	0.60	0.30	13
Estimated Tax Claims	0.10	0.10	0.10	0.10	14
Administrative Claims	1.78	1.38	1.78	1.38	15
Total Priority and Admin	2.48	1.78	2.48	1.78	
Estimated Proceeds After DIP, Priority and Admin Claims	122.08	126.93	128.03	131.36	
<u>Secured Claims - As of Petition Date</u>					
	Recovery	%	Recovery	%	
Other Secured Claims	2.60	100.0%	0.36	100.0%	
Estimated Proceeds After Other Secured Claims	119.48		125.43		
First Lien Note Claims	132.14	119.48	122.47	126.61	
Second Lien Note Claims	283.55	-	1.10	1.10	
Total Secured Claims	415.69	119.48	123.57	127.71	
Estimated Proceeds after Administrative and Secured Claims	-	-	1.86	3.29	
<u>General Unsecured Claims</u>					
General Unsecured Claims	34.51	6.53	34.51	6.53	
Mechanic's & Materialman's Liens (If Deemed Unsecured)	-	2.35	-	2.35	
Total Unsecured Claims	34.51	8.88	34.51	8.88	
Recovery to General Unsecured Claims	-	0.0%	1.86	3.29	
Residual Value Available for Distribution	-	-	-	-	

Assets

- | | | |
|---|----------------------------------|---|
| 1 | Cash and cash equivalents | Consists of cash & cash equivalents readily convertible into cash |
| 2 | Cash Collateral Held by Sureties | Cash collateral held by various sureties related to Debtors bonding program |
| 3 | Gulf Coast Properties | Oil and gas properties in Texas |
| 4 | Wyoming Properties | Oil and gas properties in Wyoming |
| 5 | Alaska Properties | Oil and gas properties in Alaska |
| 6 | Buffalo Rig | Core drill rig owned by the Debtors located in Alaska |
| 7 | Misc casing/pipes | Miscellaneous casing, pipes, joints owned by the Debtors primarily located in Wyoming |
| 8 | Office furniture and equipment | Furniture, computers, and other miscellaneous equipment owned by the Debtors |

Wind Down Costs

- | | | |
|----|-----------------------------|---|
| 9 | Wind Down Costs | Based on historical monthly costs that wind down over 6 months |
| 10 | Legal and Professional Fees | Fees associated with professionals related to the wind down of Debtors assets |
| 11 | Chapter 7 Trustee Fees | Trustee fees are calculated based on 2.0% - 3.0% of the proceeds from asset sales |

Priority and Administrative Claims

- | | | |
|----|--------------------------------------|---|
| 12 | Debtor-In-Possession Credit Facility | Amounts due under the Debtor-In-Possession Credit Facility |
| 13 | Other Priority Claims | Includes employee claims |
| 14 | Estimated Tax Claims | Priority tax claims |
| 15 | Administrative Claims | Includes accrued but unpaid professional fees and 503(b) claims |